Boston, October 21. 1857.

ALDEN & CUTLER
BOSTON

Dear friend Webb; By the steamship which leaves here this morning, and the mail of which will close in an hour from now, I think I will send you a few hurried lines. — I wish first to put into your hands (though it can hardly by any possibility reach you in time for your Nov. Advocate) the little enclosed slip about H. R. Helper's book, taken from the New York Tribune (a paper having over 200,000 subscribers). The slip is mainly interesting to me, 1. As being the first & only notice of the book I have seen by any print in a slaveholding State or district, viz. the Washington Union: (The N.Y. Journal of Commerce is the most vilely pro-slavery & "prim" at once of any paper in the country, the N.Y. Observer only excepted, & the two run together pari passu.) 2. As confirming the actual personality of H. R. H., and his actual residence in North Carolina. — It is also very agreeable to see the Union & Jr. of Commerce so completely floored and "shut up", in ~~Regard to~~ their dirty attempt to lie away Mr. Helper's ~~pecuniary~~ reputation, & thus answer the cogent reasonings and the unanswerable figures of his book. These papers will never "address themselves to the book," in any other fashion than the one they have already adventured upon. And I presume neither of them will publish or take any manner of notice of the letter of Mr. Michael Brown, ~~of Ky~~ whom they had before brought forward to help their side. ~~Abolition~~ — Your notice of Mr. Helper's book, in your October No., is just the thing, we think, — followed as it is by those extracts, so well-arranged, and so expressively provided with their running-titles.

I wish also to say to you that the Committee having the subject in charge have, after much reflection and such consultation with friends in the Western States, as the limited time allowed, decided to postpone the ~~great~~ Northern Dismion Convention, called to be held in Cleveland, Ohio, on the 28. & 29. of this month. The principal reasons moving thereunto arise out of the extraordinary money panic and complete derangement of all business which now pervade and temporarily ~~momentarily~~ paralyse the whole country. This state of things not only renders it impossible for very many persons to attend the convention, who had previously determined to do so, but it so distracts and unsettles the general public mind that no proper attention would be given to the subjects which the Convention would discuss and bring before the public attention. It is confessedly an evil to postpone a Convention, thus publicly and extensively called; but it was deemed by the Committee a far less one than to hold it in the present circumstances. The postponement will probably be to the coming Spring.

The commercial and financial disorder into which the country has been thrown exceeds anything of the kind which men now approaching seventy years of age have ever known in their experience. So they aver deliberately in the public press, with the weight of their names. The causes of this disorder you will not expect me to set forth of my own knowledge. I will only say that a spirit of reckless expenditure in private affairs,

and of mild investment in Western lands, Western towns and cities, Western Railroads, and indeed in all manner of stocks, bonds, & loans, has been visibly increasing of late, and, during a year past, has run up to an enormous figure the amount of individual and corporate indebtedness. — Our sagest financiers look for the cause of this also, — as everything, they say, has a moving cause, — and they find it, as they say, in the culpable and unsteady management of our Banking System. The Banks of New York City are distinctly charged with being at the bottom of the whole difficulty. Some time since they expanded their loans very rapidly and to a degree before unexampled. This, it is said & doubtless truly said, waked up and encouraged a spirit of wild extravagant expenditure, and led to an enormous increase of indebtedness. As suddenly as they expanded, the New York City banks curtailed, their issues, reducing their circulation in a very short time, to the amount of 20 to 30 Millions of dollars — (I do not recollect the precise amounts.) This, operating with a large net-work of minor causes, produced pressure, alarm, & finally a general panic, spreading from New York to other cities, & from the Sea-board inland, until now there is not a farmer, laboring man, mechanic, trader, in the whole wide country, who is not more or less inconvenienced, and many thousands have fallen prostrate, — among them Commercial houses of long standing & wide-extended connections, supposed to be among the very strongest that we have among us. — It is pecuniarily a dark time, but it will teach good & much needed lessons to many

persons, and will reduce all things here to a more sober, sound, & healthy condition.

Saving ~~for~~ the above, which is a large exception, the prospects of our National Anti-Slavery Bazaar are excellent; the interest felt in it, by its true friends — who are an increasing number, — was never greater; and our Good Cause is Onward. — But in the present state of money affairs, the Bazaar goods will, I fear, have to be sold at unwonted low prices, or held back for a better state of things — in either of which cases, a less sum of money may be expected for our Writer's Spring work. — But we do not despair, and shall go forward prudently but trustingly.

But I must stop — & so with best regards to your good Wife, and to James Haughton, to Richard Allen, and others who may remember me,

I am, Sincerely Yours
Sam'l May Jr

P.S. I have no time to re-read, & supply, correct verbal mistakes.

MS.B.16 V.6 #60